Turin, April 16, 2013

**PRESS RELEASE**

## EXOR'S Board of Directors approves 2012 results

| *€ million* | **12/31/2012** | 12/31/2011 | **Change** |
|---|---|---|---|
| **NAV** | | | |
| EXOR Net Asset Value | **7,620** | 6,320 | **+1,300** |

| **EXOR GROUP – *Consolidated data prepared in shortened form (a)*** | **2012** | 2011 | **Change** |
|---|---|---|---|
| Profit attributable to owners of the parent EXOR S.p.A. | **398.2** | 504.2 | **-106** |
| Equity attributable to owners of the parent EXOR S.p.A | **7,164.4** | 6,403.4 | **+761** |
| Consolidated net financial position of the "Holdings System" | **(525.9)** | (325.8) | **-200.1** |

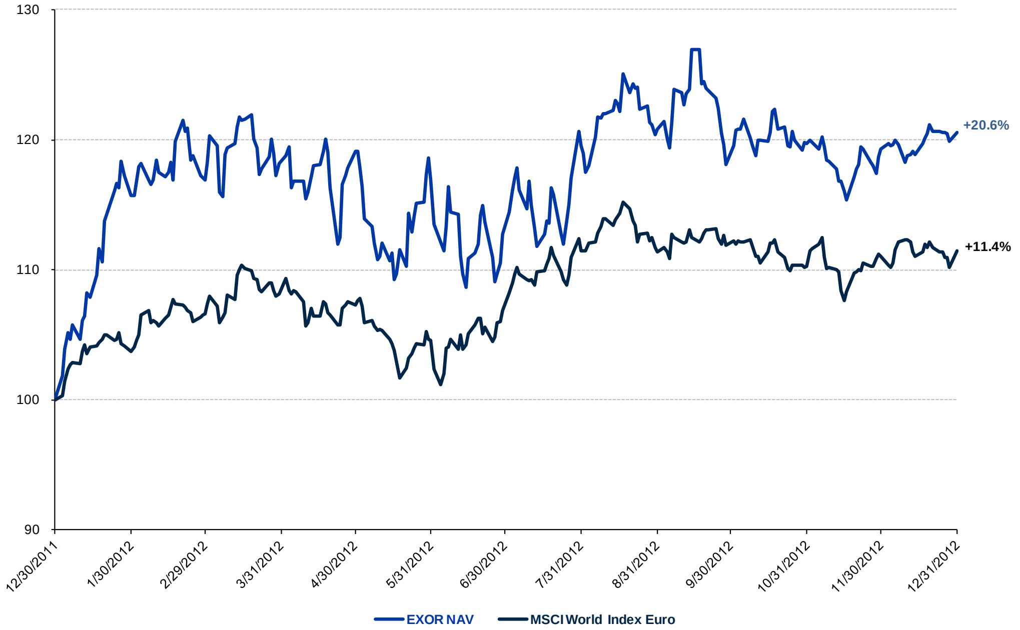
| **EXOR S.p.A.** | | | |
|---|---|---|---|
| Profit | **150.5** | 58.7 | **+91.8** |
| Equity | **3,519.6** | 3,445.4 | **+74.2** |

*(a) Basis of preparation indicated in attached statements.*

The EXOR board of directors' meeting, chaired by John Elkann, met today in Turin and approved the consolidated financial statements and the draft separate financial statements at December 31, 2012 which will be submitted for approval to the shareholders' meeting set for the date of May 30, 2013.

**NAV**

EXOR's Net Asset Value (NAV) at December 31, 2012 was €7,620 million. This is an increase of €1,300 million from €6,320 million at December 31, 2011. The change in NAV compared with the MSCI World Index in Euro is presented below:



## Summary of results

The EXOR Group ended the year 2012 with a consolidated profit of €398.2 million; 2011 closed with a consolidated profit of €504.2 million. The decrease of €106 million is due to a reduction in the share of the results of subsidiaries and associates (-€128.6 million), a decrease in dividends from investments (-€10.2 million), an increase in net financial expenses (-€6.4 million), compensated in part by the increase in net gains realized during the year (+€15.8 million) and other net positive changes (+€23.4 million).

The share of the profit (loss) of subsidiaries and associates decreased €128.6 million due to the reduction in the profit reported by the Fiat Group which in 2011 had benefited from the acquisition of control of Chrysler (EXOR's share was €306.6 million), partially compensated by the significant improvement in the profit (loss) of other investments.

The consolidated equity attributable to the owners of the parent amounts to €7,164.4 million at December 31, 2012, with a net increase of €761 million compared with €6,403.4 million at the end of 2011. The increase stems from the consolidated profit attributable to the owners of the parent (+€398.2 million), the positive change in fair value of certain investments and other financial assets (+€486.7 million), partially countered by the dividends paid by EXOR S.p.A. (-€80.1 million), the share of translation differences and other net changes (-€22.7 million) and the valuation of other derivative financial instruments (-€21.1 million).

The negative balance of the consolidated net financial position of the Holdings System at December 31, 2012 is €525.9 million, with a negative change of €200.1 million compared with the negative balance of €325.8 million at year-end 2011. The change is attributable to the investments made during the year (-€438.5 million), dividends paid by EXOR S.p.A. (-€80.1 million) and other changes (-€73.4 million), which more than offset the dividends collected from subsidiaries and associates (+€156.1 million), reimbursements of capital (+€26.4 million) and disposals (+€209.4 million).

## Dividends

As specified in the framework of the mandatory conversion of EXOR's preferred and savings shares into ordinary shares, preferred and savings shareholders will retain the economic rights with respect to the 2012 financial year. Thus the board of directors resolved to propose to the shareholders' meeting the payment of unchanged dividends of €0.3350 to each ordinary share, €0.3867 to each preferred share and €0.4131 to each savings share for a maximum total of €78,7 million. The proposed dividends will become payable June 27, 2013 (stock market June 24 ex-dividend date) and will be paid to the shares on record at June 26, 2013 and to the shares outstanding, excluding treasury shares held directly by EXOR S.p.A.

## Performance of subsidiaries / associates

Considering that all the listed subsidiaries and associates have already published their accounting data for the year 2012, only a brief commentary is presented here on the performance of C&W Group, EXOR's principal unlisted subsidiary. The EXOR 2012 Annual Report, which will be posted on the corporate website www.exor.com, presents comments on the performance of all the principal subsidiaries and associates.

**C&W Group**

In 2012 C&W continued to increase market share by enhancing the firm's delivery of consistent, high-quality service to its clients in key markets across the globe, and pursued expansion into key locations to fill out strategic service line and regional needs.

As part of its strategic initiatives, C&W Group is focused on enhancing its recurring revenue streams, as evidenced in the Corporate Occupier & Investor Services ("CIS") business' revenue growth of 16.7% in the U.S. for full-year 2012, as compared with 2011, and its winning 435 million square feet of new and renewed business for full-year 2012. Additionally, CIS's recent acquisition of the third-party client services business of Cousins Properties will provide enhanced client support capabilities in two key, strategic growth areas, including Dallas and Atlanta. In addition to the CIS-related wins, C&W Group has continued also to act as exclusive leasing and sales agent for many of the most prestigious properties worldwide and to advise on numerous high-profile transactions.

For the year ended December 31, 2012, gross revenue increased 2.7%, or 4.7% excluding the impact of foreign exchange, to $2,050.1 million, as compared with $1,995.7 million for the prior year. Commission and service fee revenue increased 1.6%, or 3.8% excluding the impact of foreign exchange, to $1,597.0 million for the full-year 2012, as compared with $1,572.3 million for the prior year. The increase was driven by continued CIS and V&A performance, primarily in the Americas and Asia Pacific regions, modest growth in Leasing and essentially flat revenues in Capital Markets, with the Leasing and Capital Markets year-over-year performance being largely attributable to a strong finish in the fourth quarter of 2012, despite the negative impact from foreign exchange and slow transactional activity due to the continued global economic uncertainty that existed throughout 2012.

Total operating expenses decreased $21.0 million, or 2.4%, to $869.1 million for the full-year 2012, as compared with $890.1 million for the prior year.

At the operating income level, C&W Group's income increased by $14.6 million, or 22.6%, to $79.1 million for the full-year 2012, as compared with of $64.5 million in the prior year, while EBITDA for the current year rose $16.6 million, or 14.9%, to $127.7 million, as compared with $111.1 million for 2011.

The income attributable to owners of the parent increased $28.3 million to $43.2 million for the year ended December 31, 2012, as compared with $14.9 million for the prior year.

C&W Group's net financial position decreased $96.4 million to a negative $87.4 million (debt in excess of cash) as of December 31, 2012, as compared with a positive $9.0 million (cash in excess of debt) as of December 31, 2011. The decrease is primarily due to a year-over-year increase in working capital, excluding cash and debt, caused primarily by the increase in Q4 revenue in 2012 and the timing of cash receipts and disbursements at the current year-end and an increase in spending in 2012 on acquisitions.

**Significant events**

## Subscription to Juventus' capital increase and purchase of option rights

In January 2012 EXOR S.p.A. subscribed to its entire share of Juventus Football Club's capital increase, corresponding to 483,736,664 new shares, for a total of €72 million, which was paid on September 23, 2011 against the future capital increase.

Moreover, in January 2012, EXOR purchased 9,485,117 option rights offered on the market for an outlay of €67 thousand, subscribing to the corresponding 37,940,468 shares for an equivalent amount of €5.6 million (3.765% of share capital). EXOR S.p.A. currently holds 642,611,298 shares, equal to 63.77% of Juventus Football Club's share capital.

## Increase in the investment in Fiat and Fiat Industrial

During the first quarter of 2012, EXOR S.p.A. purchased on the market 7,597,613 Fiat savings shares (9.51% of the class) and 2,826,170 Fiat Industrial savings shares (3.54% of the class) for a total equivalent amount, respectively, of €30.8 million and €16 million, before the conversion of the preferred and savings shares into ordinary shares on May 21, 2012.

Following the completion of the two conversions, EXOR held 375,803,870 Fiat S.p.A. ordinary shares and 366,908,896 Fiat Industrial S.p.A. ordinary shares corresponding to 30.05% and 30.01% of share capital, respectively.

Additionally, in early July, EXOR exercised the rights to buy Fiat Industrial S.p.A. ordinary shares resulting from the withdrawal rights exercised by Fiat Industrial S.p.A. shareholders who did not approve the conversion of preferred and savings shares into ordinary shares. EXOR purchased 19,004 ordinary shares for a total equivalent amount of €113 thousand.

After these transactions, EXOR holds 366,927,900 Fiat Industrial ordinary shares, or 30.01% of share capital.

## Sale of the subsidiary Alpitour S.p.A.

The sale of Alpitour S.p.A. to Seagull S.p.A., a subsidiary controlled by two closed-end private equity funds owned by Wise SGR S.p.A. and J.Hirsch & Co., in addition to other financial investors, was completed on April 20, 2012.

The consideration on the sale was €225 million, which includes a deferred price of €15 million plus interest. The final total consideration will also take into account a performance-related earn-out payment to be calculated on the eventual sale by the investors of their majority interest in Alpitour.

As part of the sale, EXOR had committed to purchase from Alpitour Group a hotel for consideration of €26 million. The transaction was completed in October 2012 and the property has been leased to the Alpitour Group, guaranteeing EXOR a return linked to the results of the building's management, with a minimum guaranteed payment. As part of the sale, EXOR acquired an approximate 10% interest in Seagull S.p.A. for €10 million. The transaction brought EXOR a gain in the separate financial statements of €135.9 million (€157.5 million on consolidation).

**Partial sale of the investment in BTG Pactual**

As part of the process for listing Banco BTG Pactual, on April 30, 2012 EXOR S.A. sold 87% of its investment in the BTG Pactual Group, originally equal to €19 million. The transaction led to an approximate 20% return on the interest sold and brought EXOR S.A. a total gain of €5.2 million.

**Investment in The Black Ant Value Fund**

On June 1, 2012 EXOR finalized a €300 million investment in an Irish-registered fund managed for EXOR by The Black Ant Group LLP, which principally invests in equity and credit instruments. The investment has a time frame of five years.

**Partial subscription to Sequana's capital increase and dissolution of the EXOR-DLMD shareholders' agreement**

Following the €150 million capital increase launched by Sequana S.A. in June 2012 in order to accelerate it development plan, EXOR S.A. partially exercised its rights, ceding its unexercised rights to the French government-controlled Strategic Investment Fund (FSI) for an equivalent amount of €3.5 million.

As a results of these transactions, EXOR S.A. holds now an 18.74% stake in Sequana. The holding is now diluted to below 20% consistently with the strategy to simplify and reduce its minor investments. At the same time, EXOR S.A. ended the shareholders' agreement signed with DLMD on July 21, 2010. These transactions generated a net loss of €147.7 million on consolidation.

**Investment in Almacantar**

On August 3 and on December 17, 2012 EXOR S.A. paid respectively £5.5 million (€6.9 million) and £3.6 million (€4.1 million) against the residual amount due on Almacantar S.A.'s capital increase that was fully subscribed to in 2011 but not yet completely paid. As part of the same commitment, on April 4, 2003, EXOR S.A. paid Almacantar a further £8 million (€9.4 million).

**Issue of bonds**

On October 16, 2012, EXOR completed the issue of non-convertible bonds for €150 million, maturing October 16, 2019, through a private placement to qualified institutional investors. The bonds pay a fixed annual coupon of 4.750% (effective yield to maturity is 5.073%).

Later, on December 7, 2012, EXOR S.p.A. concluded another non-convertible bond issue for €100 million due on January 31, 2025 through a private placement to a qualified institutional investor. Net proceeds from the placement total approximately €97.8 million. The bonds pay a fixed annual coupon of 5.250%.

Both bonds, listed on the Regulated Market of the Luxembourg stock exchange, were assigned a rating of BBB+ by Standard & Poor's.

## Mandatory conversion of EXOR's preferred and savings shares

The meeting of the board of directors of EXOR S.p.A. held on February 11, 2013 resolved to propose to the shareholders the conversion of the Company's preferred and savings shares into ordinary shares.

The proposed conversion is intended to streamline the capital structure and governance of the Company, creating conditions for greater transparency. In addition, the conversion will eliminate classes of securities that have had very limited trading volumes, replacing them with ordinary shares, whose liquidity will be enhanced through the transaction, benefiting all shareholders.

The proposals were approved by the special meetings of the preferred and savings shareholders and the extraordinary session of the General Meeting of the shareholders held, respectively, on March 19 and March 20, 2103.

Holders of preferred shares and savings shares who did not participate in the approval of the proposed conversions (i.e., holders who did not attend the meetings or voted against the proposed resolution or abstained) will be entitled to exercise withdrawal rights for a fifteen-day period following the registration of the approved resolutions with the Turin Company Register pursuant to article 2437-*bis* of the Italian Civil Code. The consideration to be paid to the withdrawing shareholders will be equal to €16.972 for each preferred share and €16.899 for each savings share. These values have been calculated to correspond, according to applicable laws, to the arithmetic average of the closing prices recorded on the stock market during the six months period prior to the issuance of such notice.

The conversion of each class of shares will be conditional upon the cash amount to be paid by the Company pursuant to article 2437-quater of the Italian Civil Code to the withdrawing shareholders not exceeding €80 million, in the case of the preferred shares, and €20 million in the case of savings shares. In the event that either of these limits is exceeded for any given class, the conversion of both classes of shares will nevertheless become effective if the aggregate cash amount to be paid by the Company for the exercise of the withdrawal rights in respect of both classes does not exceed €100 million.

## Buyback of treasury stock

Within the frame of the treasury stock buyback program resolved by the board of directors' meeting of May 29, 2012 and subsequently modified by the board of directors' meeting of February 11, 2013, which increased the maximum amount authorized by the buyback program from €50 million to €200 million, in 2013 EXOR purchased 3,135,000 ordinary shares (1.96% of the class) at the average price per share of €21.86 for a total of €68.5 million, 719,000 preferred shares (0.94% of the class) at the average price per share of €21.55 for a total of €15.5 million, in addition to 170,100 savings shares (1.86% of the class) at the average price per share of €21.79 for a total of €3.7 million. The overall investment was €87.7 million.

**Corporate Governance**

The board of directors has approved the "Report on the Company's Corporate Governance and Ownership Structure" which will be published at the same time as the 2012 Annual Report, on the website www.exor.com, according to the law.

**Treasury stock resolution**

The board of directors resolved to propose to the shareholders' meeting the renewal of the authorization for the purchase and disposal of treasury stock. Such authorization would enable the Company to purchase on the market, for 18 months from the date of the shareholders' resolution, ordinary and/or preferred and/or savings shares for a maximum number such as not to exceed the limit set by law, for a maximum disbursement of €450 million, at price of not less than and not more than 10% of the reference price recorded by the share in the stock market trading session of the day prior to each single transaction. The authorization for the purchase of treasury stock is being requested, among other things, to pursue the aim of efficient capital management and with a view towards investments, to comply with the obligations deriving from debt instruments that are convertible to or exchangeable into equity instruments, as well as to set up equity-based compensation plans and to carry out any exchanges of shares.

**Authorization articles 2443 and 2420 *ter***

The board of directors has resolved to propose to the extraordinary meeting of the shareholders, pursuant to articles 2443 and 2420 *ter* of the Italian Civil Code, the renewal of the five-year authorization to increase share capital, one or more times, also in divisible form, up to an amount of (nominal value) €500 million and to issue, in one or more times, bonds convertible into shares up to a maximum of €1 billion.

**Issue of bonds**

The board of directors, within the framework of the strategy already undertaken to extend its debt and in order to provide EXOR with new financial availability to pursue its activities, has also resolved on the possibility to issue within March 31, 2014 one or more bonds for a total amount not to exceed €1 billion, or the equivalent in another currency, to be placed with institutional investors either publicly or directly by private placements. After this decision, which guarantees EXOR financial flexibility, the Company will each time assess the opportunities offered by the market and set out the maturities and amount of any bond issues. The record of the resolutions passed by the board of directors for the purpose of the issuance of bonds will made available to the public at the company's headquarters and at Borsa Italian and will also be available for consultation on the company website, www.exor.com, according to the law.

Finally the Board of Directors, with reference to the criminal proceeding concerning the Press Release issued by IFIL on August 24, 2005, acknowledged with satisfaction the sentence issued by the Appeal Court of Turin which fully acquitted the Company and closely supported Gianluigi Gabetti and Franzo Grande Stevens, being confident in the positive final outcome for them, too.

**Future outlook**

EXOR S.p.A. expects to report a profit for the year 2013.

At the consolidated level, the year 2013 will show a profit which, however, will largely depend upon the performance of the principal subsidiaries and associates.

The manager responsible for the preparation of EXOR S.p.A.'s financial reports, Enrico Vellano, declares, in accordance with article 154 *bis*, paragraph 2 of the Consolidated Law on Finance that the accounting information contained in this press release corresponds to the results documented in the accounts, books, and records.

## EXOR GROUP – CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

### Consolidated income statement - shortened

| € million | 2012 | 2011 | Change |
|---|---|---|---|
| Share of the profit (loss) of investments accounted for by the equity method | **389.9** | 518.5 | (128.6) |
| Dividends from investments | **72.0** | 82.2 | (10.2) |
| Gains (losses) on disposals of investments and writedowns, net | **7.8** | (8.0) | 15.8 |
| Net financial income (expenses) | **(42.2)** | (35.8) | (6.4) |
| Net general expenses | **(24.5)** | (26.3) | 1.8 |
| Non-recurring other income (expenses) and general expenses | **(2.5)** | (1.7) | (0.8) |
| Other taxes and duties | **(1.7)** | (2.3) | 0.6 |
| **Consolidated profit before income taxes** | **398.8** | 526.6 | (127.8) |
| Income taxes | **(0.6)** | (10.6) | 10.0 |
| Profit (loss) from Discontinued Operation | **-** | (11.8) | (11.8) |
| **Consolidated profit attributable to owners of the Parent** | **398.2** | 504.2 | (106.0) |

### Share of the profit (loss) of investments accounted for by the equity method

| | Profit (Loss) million | | | | EXOR's share (€ millions) | | |
|---|---|---|---|---|---|---|---|
| | | 2012 | | 2011 | 2012 | 2011 | Change |
| Fiat Industrial Group | € | **810.0** | € | 624.0 | **250.3** | 189.8 | 60.5 |
| Fiat Group | € | **348.0** | € | 1,334.0 | **103.0** | 398.4 | (295.4) |
| C&W Group | $ | **43.2** | $ | 14.9 | **26.5** | 8.3 | 18.2 |
| Juventus Football Club S.p.A. | € | **(2.8)** | € | (90.5) | **(1.7)** | (54.3) | 52.6 |
| Almacantar Group | £ | **31.1** | £ | (4.3) | **13.9** | (1.8) | 15.7 |
| Sequana Group | € | **(6.9)** | € | (77.0) | **(1.9)** | (21.9) | 20.0 |
| Arenella Immobiliare S.r.l. | € | **(0.2)** | | | **(0.2)** | - | (0.2) |
| **Total** | | | | | **389.9** | 518.5 | (128.6) |

**Unaudited by the audit firm and not examined by the board of statutory auditors.**

## EXOR GROUP –CONSOLIDATED FINANCIAL STATEMENT - SHORTENED (*)

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

### Consolidated Statement of Financial Position - shortened

| € million | 12.31.2012 | 12.31.2011 | Change |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments accounted for by the equity method | **5,005.3** | 4,822.6 | 182.7 |
| Other financial assets: | | | |
| - Investments measured at fair value | **2,236.3** | 1,734.6 | 501.7 |
| - Other investments | **544.4** | 206.5 | 337.9 |
| - Other financial assets | **15.6** | 1.0 | 14.6 |
| Other property, plant and equipment and intangible assets | **0.3** | 0.7 | (0.4) |
| **Total Non-current assets** | **7,801.9** | 6,765.4 | 1,036.5 |
| **Current assets** | | | |
| Financial assets and cash and cash equivalents | **752.0** | 701.0 | 51.0 |
| Tax receivables and other receivables | **5.8** | 27.5 | (21.7) |
| **Total Current assets** | **757.8** | 728.5 | 29.3 |
| **Non-current assets held for sale** | **7.4** | 70.3 | (62.9) |
| **Total Assets** | **8,567.1** | 7,564.2 | 1,002.9 |
| **Capital issued and reserves attributable to owners of the Parent** | **7,164.4** | 6,403.4 | 761.0 |
| | | | |
| **Non-current liabilities** | | | |
| Bonds and other financial debt | **1,279.5** | 1,045.8 | 233.7 |
| Provisions for employee benefits | **2.4** | 2.2 | 0.2 |
| Deferred tax liabilities, other liabilities and provison for risk | **6.4** | 6.5 | (0.1) |
| **Total Non-current liabilities** | **1,288.3** | 1,054.5 | 233.8 |
| **Current liabilities** | | | |
| Bonds, bank debt and other financial liabilities | **108.5** | 96.3 | 12.2 |
| Other liabilities | **5.9** | 10.0 | (4.1) |
| **Total Current liabilities** | **114.4** | 106.3 | 8.1 |
| **Total Equity and Liabilities** | **8,567.1** | 7,564.2 | 1,002.9 |

**Unaudited by the audit firm and not examined by the board of statutory auditors.**

(*) Prepared by consolidating on a line-by-line basis the separate financial statements of EXOR and the subsidiaries of the "Holdings System" and using the equity method, on the basis of the consolidated or separate financial statements, to account for the other operating subsidiaries and associates.

## Consolidated net financial position of the "Holdings System"

| | 12.31.2012 | | | 12.31.2011 | | |
|---|---|---|---|---|---|---|
| € million | Current | Non current | Total | Current | Non current | Total |
| Financial assets | **235.8** | **110.1** | **345.9** | 485.6 | 115.3 | 600.9 |
| Financial receivables to subsidiaries | **1.8** | **0.0** | **1.8** | 0.0 | 0.0 | 0.0 |
| Cash and cash equivalents | **514.4** | **0.0** | **514.4** | 215.4 | 0.0 | 215.4 |
| **Total financial assets** | **752.0** | **110.1** | **862.1** | 701.0 | 115.3 | 816.3 |
| EXOR bonds | **(25.0)** | **(1,079.5)** | **(1,104.5)** | (23.1) | (845.8) | (868.9) |
| Financial payables to associates | **(38.3)** | **0.0** | **(38.3)** | (48.3) | 0.0 | (48.3) |
| Bank debt and other financial liabilities | **(45.2)** | **(200.0)** | **(245.2)** | (24.9) | (200.0) | (224.9) |
| **Total financial liabilities** | **(108.5)** | **(1,279.5)** | **(1,388.0)** | (96.3) | (1,045.8) | (1,142.1) |
| **Consolidated net financial position of the "Holdings System"** | **643.5** | **(1,169.4)** | **(525.9)** | 604.7 | (930.5) | (325.8) |

## Rating

The EXOR's long-term and short term debt rating, assigned by Standard & Poor's, is respectively "BBB+" and "A-2" with "stable" outlook.

**Unaudited by the audit firm and not examined by the board of statutory auditors.**

## EXOR S.P.A. –SEPARATE FINANCIAL STATEMENT AT DECEMBER 31, 2012

### Separate income statement

| € million | 2012 | 2011 | Change |
|---|---|---|---|
| Dividends from investments | **82.8** | 171.7 | (88.9) |
| Gains (losses) on disposals of investments and writedowns, net | **135.9** | (64.2) | 200.1 |
| Net financial income (expenses) | **(48.5)** | (27.7) | (20.8) |
| Net general expenses | **(19.1)** | (19.8) | 0.7 |
| Non-recurring other income (expenses) and general expenses | **0.4** | 2.3 | (1.9) |
| Other taxes and duties | **(1.5)** | (2.0) | 0.5 |
| **Profit before income taxes** | **150.0** | 60.3 | 89.7 |
| Income taxes | **0.5** | (1.6) | 2.1 |
| **Profit for the year** | **150.5** | 58.7 | 91.8 |

### Separate statement of financial position

| € million | 12.31.2012 | | 12.31.2011 | | Change |
|---|---|---|---|---|---|
| | Amount | % | Amount | % | |
| Investments and other financial assets available for sale | **4,252.6** | **86.7** | 3,817.3 | 83.6 | 435.3 |
| Other non-current financial assets | **125.4** | **2.6** | 115.8 | 2.5 | 9.6 |
| Current financial assets | **518.1** | **10.6** | 529.6 | 11.6 | (11.5) |
| Financial receivables from subsidiaries | **1.8** | **0.0** | 0.0 | 0.0 | 1.8 |
| Tax Receivables | **4.5** | **0.1** | 25.1 | 0.5 | (20.6) |
| Other current and non-current assets | **1.4** | **0.0** | 1.7 | 0.0 | (0.3) |
| Non-current assets held for sale | **0.0** | **0.0** | 82.5 | 1.8 | (82.5) |
| **Total Assets** | **4,903.8** | **100.0** | 4,572.0 | 100.0 | 331.8 |
| **Equity** | **3,519.6** | **71.8** | 3,445.4 | 75.3 | 74.2 |
| Bonds | **1,079.5** | **22.0** | 845.8 | 18.5 | 233.7 |
| Current and non-current bank debt | **200.0** | **4.1** | 200.0 | 4.4 | 0.0 |
| Other current financial liabilities | **70.3** | **1.4** | 48.1 | 1.1 | 22.2 |
| Provision and other current and non-current liabilities | **34.4** | **0.7** | 32.7 | 0.7 | 1.7 |
| **Total Equity and Liabilities** | **4,903.8** | **100.0** | 4,572.0 | 100.0 | 331.8 |

**Unaudited by the audit firm and not examined by the board of statutory auditors.**